

EXHIBIT 25

From: Anne E Verdon [Anne.Verdon@chase.com]
Sent: 9/10/2010 7:03:47 PM
To: Bonnie K Perry [bonnie.k.perry@jpmorgan.com]
Subject: RE: PB Felon Sponsorship

I know we got the Epstein approval. I will check for [REDACTED]



From: Bonnie K Perry
Sent: Friday, September 10, 2010 3:02 PM
To: Anne E Verdon
Cc: Kevin McCleerey; James Dalessio
Subject: PB Felon Sponsorship
Importance: High

Hi Anne -

With the upcoming Internal audit, I conducted a review of sponsorship approvals with regard of PB felons. There are two for which I could not find "formal" email documentation to support that we obtained Steve Cutler's approval. Please re-confirm these two with him.

1. [REDACTED]

2. **Jeffrey Epstein** - In 2009, Mr. Epstein pled guilty and was convicted of a felony charge and served 13 months of his 18 month sentence and is currently serving the house arrest portion. Mr. Epstein signed a federal non-prosecution agreement under which he would not be charged with related federal crimes if he successfully served out his time and abided by the conditions under the state charges. He also waived his right to contest liability and damages in civil lawsuits by 33 minor girls identified by the non-prosecution agreement.

- a. We had an initial Rapid Response on 10/17/06. Follow-up Rapid Response on 7/15/08.
- b. Last Area Head approval - Dustin Kennedy (with a notation w/in the DDR that he confirmed with Catherine Keating) on 7/9/10.
- c. He is the DM of the relationship with total AUM of \$112.4MM.

Thanks,
Bonnie

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